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Newcrest and Antam expand long-standing relationship

Newcrest Mining Limited (Newcrest) and PT ANTAM (Persero) Tbk (ASX-ATM; IDX-ANTM; Antam) are pleased to announce the parties have agreed to expand their long-standing, 18-year partnership through Antam acquiring from Newcrest a further 7.5% interest in the Gosowong mine in Indonesia.

Under the agreement:

- Antam will acquire 7.5% in PT Nusa Halmahera Minerals (PTNHM), which holds the Contract of Work for the Gosowong gold mine, from Newcrest.
- Newcrest will receive consideration of US\$160m, consisting of US\$130m cash on completion and a further US\$30m subject to a further 1 million ounces of additional gold resource being defined by December 2017.
- Completion of the transaction is subject to obtaining the necessary regulatory approvals from the Ministry for Energy & Mineral Resources and the Indonesia Investment Co-Ordinating Board (BKPM).
- Following completion of the sale, Newcrest will hold 75% of PTNHM and Antam will hold the other 25% interest.

Alwinskyah Lubis, President Director of Antam said: "Over our long history, Antam has developed a strong portfolio of assets including gold, silver, nickel, bauxite and coal mines and refining facilities. The Gosowong mine is an outstanding mine and we see that taking a greater stake in the mine will further enhance our portfolio. We have a longstanding and effective working relationship with Newcrest and we look forward to that relationship continuing into the future."

Newcrest's Executive General Manager, Indonesia and Papua New Guinea, Brett Fletcher said, "Antam's acquisition of a further 7.5% of Gosowong allows us to deepen our relationship with Antam and to realise a return on our investment in the mine at fair market value. We recognise Antam as an established and reputable Indonesian state-owned mining company with which we have worked closely in partnership for 18 years. We will continue to work together to maximise the returns from the mine to our respective shareholders and other stakeholders."

Gosowong is a world class high grade epithermal field with approximately 6 million ounces of gold discovered to date. Prospectivity for future discoveries remains high and significant ongoing investment in exploration is planned to continue.

Newcrest and Antam intend to work together to maximise the value of the mine for the shareholders and for the Indonesian community who benefit from the success of the mine through

taxes, royalties, expenditures, the Corporate Social Responsibility Program, Regional Development contributions and employment opportunities.

Antam is a diversified, vertically integrated mining company with nickel and gold as its main products. It is one of Indonesia's leading mining companies with more than 44 years of mining experience and has abundant reserves of high quality minerals. Antam, which is 65% government held, is listed in Jakarta and Australia.

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